

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number BRAD D. KRASNOFF, State Bar No. 125065 SCOTT LEE, State Bar No. 204564 LEWIS BRISBOIS BISGAARD & SMITH LLP 221 N. Figueroa Street, Suite 1200 Los Angeles, CA 90012-2601 (213) 250-1800 (213) 250-7900	FOR COURT USE ONLY
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: U.S. DEVELOPMENT 26, LLC, <div style="text-align: right;">Debtor(s).</div>	CASE NO.: 1:05-bk-50099-KT

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: April 22, 2008	Time: 10:00 a.m.
Location: 21041 Burbank Blvd., Ctrm 301, Woodland Hills, CA	

Type of Sale: ☒ Public: ☐ Private: Last date to file objections: April 8, 2008

Description of Property to be Sold: The estate's interest in a certain vacant parcel of real property located at 920 N. Fairfax Avenue, Los Angeles, California with APN 5530-027-21 ("Fairfax Property").

Terms and Conditions of Sale: The sale will be on an "as is" and "where is" basis without any representations and/or warranties whatsoever subject to Bankruptcy Court approval and overbid.

Proposed Sale Price: \$950,000 subject to overbid

Overbid Procedure (If Any): See Attachment.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e-mail address):

Jason M. Rund

Jason M. Rund, Inc.

840 Apollo Street, Suite 351

El Segundo, CA 90245

Tel (310) 640-1200

Date: March 20, 2008

ATTACHMENT

In order for any party to participate in an overbid procedure regarding the acquisition of the Fairfax Property, the Trustee requests that the parties comply with the following provisions:

- a. Each party (including Alex Polovinchik, Max Frid, and/or assignee (collectively, "Buyer")) must be present either physically or telephonically at the hearing on the Motion or represented by an individual or individuals with the authority to participate in the overbid process;
- b. Each party participating in the overbid process (including the Buyer) must remit at or prior to the hearing on the Motion a deposit in cash or a cashier's check made payable to the Trustee in the amount of twenty-seven thousand dollars (\$27,000.00). The \$27,000.00 deposit shall not be refundable if such party is the successful bidder and is thereafter unable to complete the purchase of the Fairfax Property;
- c. The bidding for the Fairfax Property shall begin at \$960,000.00 with overbids being made in minimal increments of \$1,000.00;
- d. Any party participating in the overbid process shall not be precluded from continuing to make bids after initially passing his/her/its turn or turns to overbid; and
- e. Each party (including the Buyer) must pay the full amount of the successful bid to the Trustee within the time period set forth in the Documents. In the event that the Buyer is not the successful bidder of the Fairfax Property, the successful bidder shall then become the Buyer under the same terms and conditions as set forth in the Documents and waive all contingencies regarding the purchase of the Fairfax Property. Furthermore, if the successful bidder cannot deliver the balance of the sale price within the above-referenced period, the Trustee shall be authorized to accept the offer made by the next highest bidder and the successful bidder's deposit shall be non-refundable.